



AMERICAS

David A. Wheat
Executive Vice President
Chief Financial Officer

December 3, 2007

Ms. Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

***Allowing U.S. Issuers to Prepare Financial Statements
in Accordance with International Financial Reporting Standards***
Commission File No. S7-20-07

Dear Ms. Morris:

ING Americas ("ING") appreciates the opportunity to comment on the concept release of the Securities and Exchange Commission (the "Commission" or "SEC") on whether the SEC should consider permitting domestic companies registered with the SEC to file financial statements that comply with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB"), rather than U.S. GAAP. Since ING has two wholly-owned subsidiaries that are SEC registrants, ING supports the proposal which would allow U.S. issuers to prepare financial statements in accordance with IFRS. ING also supports and actively participates in the convergence efforts of the SEC, the Financial Accounting Standards Board ("FASB"), and the IASB, and is hopeful that investors, issuers, and market participants, will benefit from such efforts and the opportunity for U.S. registrants to prepare and issue financial statements prepared in accordance with IFRS. The SEC's acceptance of IFRS for domestic registrants is a significant step towards convergence.

Our comments and recommendations for the Commission's consideration are discussed below by topic rather than responding to the individual questions included in the concept statement.

ING Group N.V. is one of the largest financial services companies offering banking, insurance, and asset management, in over 50 countries. ING's businesses in the U.S. offer personal and institutional clients a broad array of financial products and services in insurance, asset management, and direct banking. ING Americas provides retail and institutional clients with products and services in retirement services, annuities, life insurance, employee benefits, mutual funds, financial planning, reinsurance, and institutional markets.

5780 Powers Ferry Road, N.W.
Atlanta, GA 30327

Tel.: 770.541.3296
Fax: 770.980.3303
Email: david.wheat@us.ing.com

Incentives & Barriers

While U.S. registrants must weigh many incentives and barriers to preparing and issuing IFRS financial statements, the incentives clearly outweigh the barriers for companies that are wholly-owned subsidiaries of a foreign parent. As wholly-owned subsidiaries of ING Groep N.V., a foreign private issuer, the ING Americas' registrants already maintain books on both an IFRS and U.S. GAAP basis. In turn, many ING accountants in the U.S. have been adequately trained in, and are familiar with the application of, IFRS standards. ING has been preparing financial statements on an IFRS basis since January 1, 2005. While there would be a cost to convert to IFRS, many of those costs were incurred upon ING's initial implementation of IFRS. Being able to focus solely on IFRS would reduce costs and allow for more efficient processes and analysis, as U.S. GAAP records are currently maintained for regulatory purposes only.

ING believes that the Commission should recognize the current standard on accounting for insurance contracts, IFRS 4, "Insurance Contracts". In particular, we note that IFRS 4 prescribes minimum requirements for insurance contracts and requires extensive disclosure on insurance contracts, including the nature and extent of risks arising from such contracts and the entity's accounting policies. These disclosures are more extensive in certain areas than U.S. GAAP and were designed to increase comparability, given the potential difference in underlying accounting policies. Further convergence in insurance accounting is highly likely given the Insurance Contracts project currently being undertaken by the IASB. We strongly support and are actively engaged in the development of a comprehensive IFRS insurance standard. Accordingly, we do not believe there are sufficient grounds to exclude insurers from the scope of the proposal.

While ING recognizes there are legal issues under the Sarbanes-Oxley Act of 2002 that would require the IASB to be designated as a private-sector standard setter, we believe the benefits of converting SEC registrants to IFRS exceed the barriers.

Convergence

The first step in improving investors' ability to understand financial statements prepared using IFRS is for the SEC to formally endorse the use of IFRS. IFRS is a high quality set of principles-based accounting standards that has wide geographic acceptance, which results in a sufficient number of companies following IFRS such that users understand the financial statements. Since 2005, all listed European Union companies have been using IFRS. Numerous investors and other financial statement users already analyze financial statements prepared using IFRS and have shown their ability to understand, analyze, and interpret such financial statements. We believe that the acceptance of IFRS should be based on the assessment of the robustness and comprehensiveness of the body of accounting principles, and ING believes that IFRS meets these criteria.

If U.S. registrants were to file IFRS financial statements with the SEC, ING believes that the SEC would need to officially recognize the accounting principles established by the IASB, and likely become more involved in the IASB's standard setting process, in order to advance convergence and increase public confidence. If the IASB and the FASB were to reach substantially different conclusions in the convergence project, the SEC could take appropriate action through its own rule-making process, which might include requiring additional disclosure.

ING believes that convergence would be accelerated if the SEC were to accept IFRS financial statements from U.S. issuers. Convergence of accounting standards is an extremely important issue for U.S. and European companies. It levels the playing field by making cross-border transactions easier to implement, facilitating access to global capital markets, improving the comparability of financial statements for investors, and substantially reducing costs. We believe U.S. companies should participate closely in the development of IFRS as a single set of global accounting standards. The danger in not doing so, is that IFRS becomes the standard everywhere except in the U.S., and the scope of the U.S. financial markets decreases over time as U.S. GAAP becomes viewed as less relevant

Education

The education system in the U.S. will need an updated infrastructure to address IFRS. Barriers, of course, are time and money. The big four public accounting firms can also work with their foreign offices to assist in facilitating education and consistency of IFRS application. A 3-5 year time frame for restructured education systems and licensing exams (i.e., Certified Public Accountant and CFA exams) may be appropriate.

Transition

Converting to IFRS is a decision that should be made by a company's board of directors, in consultation with management. A Form 8-K or press release would be an appropriate means of disclosing the reasons for switching to IFRS, which should include a cost-benefit analysis for the company and the users of its financial statements. To further assist U.S. issuers in transitioning to IFRS, the SEC should consider requiring only two years of restatement and a reconciliation from U.S. GAAP to IFRS upon adoption. These transition measures are consistent with the temporary relief provided to foreign-private issuers upon their initial adoption of IFRS.

ING believes that once the option to switch to IFRS is made available, there should not be a time limit on availing oneself of the option. Companies such as ING, that already have the necessary infrastructure in place to file on an IFRS basis, might elect the option sooner than another U.S. issuer who is less familiar with IFRS. Once a company switches to IFRS, it should only be allowed to switch back to U.S. GAAP under very limited circumstances, such as disposing of all foreign subsidiaries or spinning-off from a foreign parent.

Finally, ING can foresee a time when the SEC calls for all U.S. issuers to move towards one global accounting standard. As more countries adopt IFRS and convergence between IFRS and U.S. GAAP continues, we expect this to be a reality sooner rather than later.

We would be pleased to discuss our comments with the Commission or its staff.

Regards,

A handwritten signature in black ink, appearing to read "David", with a stylized flourish extending to the right.

David